THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. SEBI has clarified that as per the PIMR submitted by the Lead Manager to SEBI, despatch of refund orders were completed on February 02, 2008 which is within 15 days from the date of the closure of the issue.

(b) and (c) Non-receipt of refund by investors may not necessarily mean that despatch of refund orders was not made in time as delay may be due to other factors like improper mailing address/bank account details provided in the application form by the investor, wrong data entry of bank account details/address, postal loss in transit/delay, etc.

In view of the fact that more than 48 lakh applications were received in the IPO of Reliance Power Ltd., the number of complaints does not appear to be very large.

(d) 6567 grievances pertaining to refund orders were pending with SEBI as on 15th March, 2008.

(e) SEBI had called a meeting of personnel of RPL, Registrar and all the Merchant Bankers associated with the issue on 26th March, 2008. The Post issue Merchant Banker (PIMB) has been advised by SEBI to monitor and resolve all the pending cases. The company has been also advised to submit a daily report with reference to the status of refund orders and a review of the situation would be taken a fortnightly basis.

Security measures for stabilizing stock market

2387. SHRI P.R. RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether in the background of fragile nature of the stock market, his Ministry is proposing any security measures for the benefit of investors; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The measures taken by Government/SEBI to mitigate the impact during a volatile period includes Government's endeavour to build systems and practices as well as to deepen and broaden markets which can withstand volatility. The Government has put in place systems and practices to promote a safe, transparent and efficient market and to protect market integrity. The systems instituted include advanced risk management mechanisms comprising on-line monitoring and surveillance, various limits on positions, margin requirements, circuit filters, etc. Measures taken to broaden and deepen markets include: screen based trading system, dematerialization of securities, corporatization and demutualization of exchanges, settlement through clearing corporation, trading in derivatives, etc.

Proposal for reviving disinvestment programmes of PSU

2388. SHRI D. RAJA: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering a proposal to revive the disinvestments programme of the Public Sector Undertakings (PSUS); and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The policy of disinvestment of Central Public Sector

Undertakings (CPSUs) has been enunicated in the National Common Minimum Programme. Government has decided, in principle, to list large, profitable Central Public Sector Enterprises (CPSEs) on domestic stock exchanges and to selectively sell small portions of equity in listed, profitable CPSEs (other than the navratnas).

On 6th July 2006, Government decided to keep all disinvestment decisions and proposals on hold pending further review, which is yet to be completed. Three power companies, namely, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited (PGCIL) and National Hydro-electric Power Corporation Limited (NHPC), proposed to make public offerings of equity equal to 10% each of their pre-issue paid-up equity capital. On 8th February, 2007, Government decided to give an 'Offer for Sale' of 10%, 5% and 5% respectively out of its shareholding in conjunction. The Initial Public Offerings of PGCIL and REC have been completed in October 2007 and March 2008 respectively.

Oil India Ltd. (OIL) proposed to make public offering of equity. On 30th august, 2007, Government approved an Initial Public Offering equal to 11% of its post-issue paid-up equity capital by OIL and simultaneous disinvestment of 10% of OIL's pre-issue paid up equity capital out of Government's shareholding, in favour of Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. and Bharat Petroleum Corporation Ltd. in the ratio of 2:1:1 respectively.

RITES Limited proposed to make public offering of equity. On 10.1.2008 Government approved a proposal of Ministry of Railways for Initial Public Offering comprising fresh issue of one crore shares by RITES and simultaneous disinvestment of 10% of RITES's pre-issue paid-up equity capital out of Government's shareholding.

Slow down in GDP

2389. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether "India's dollar dreams" is in peril as our Gross Domestic Product (GDP) which grew by 8.4 per cent in October-December quarter of 2007-08 is slowing down from previous quarter of 8.9 per cent;

(b) whether India's exports which totalled $ 111 billion in April-December 2007 now force us to believe that export target of $ 160 billion for year ending 31st March is unlikely to be met; and

(c) if so, what remedial measures Government proposes to take to tide over the slower Indian Economic Growth rate in 2008 and as well as day-by-day price rise and inflation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As per the Quarterly Estimate of the Central Statistical Organisation, the Gross Domestic Product (GDP) at factor cost, at constant 1999-2000 prices, grew at 8.4 per cent in the third quarter (October-December) of 2007-08, as against 8.9 per cent in the second quarter (July-September) of 2007-08.

(b) As per the press release of Ministry of Commerce and Industry, the cumulative value of exports for the period April 2007 - February 2008 was US$ 139 billion which is nearly 87 per cent of the export target for the year.

(c) In its budget proposals for 2008-09, the Government has announced a number of fiscal measures, including adjustments in personal income tax slabs, reduction in excise rates on a range of consumer goods, wavier of farm loans, all of which are likely to spur consumption in the economy.The extension of the National Rural Employment Guarantee